

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3281 – SB 3645

April 25, 2012

SUMMARY OF AMENDMENT (017396): Adds three new sections to the original bill. Removes the prohibition against insurance companies making campaign contributions; removes the multi-candidate political campaign committee (PAC) aggregate limitation for contributions received by candidates; and deletes the report requirement on certain large contributions made within 10 days of the election. Removes corporations that make campaign contributions from the definition of a political campaign committee (PAC). Makes corporations and insurance companies subject to the PAC contribution limits with regard to any candidate for any election.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions applied to amendment:

- According to the Registry of Election Finance, due to the elimination of the PAC aggregate limitation on candidates receiving contributions, the Registry will no longer be required to track total PAC contributions received by each candidate.
- Allows insurance companies to make campaign contributions.
- Corporations that make campaign contributions will no longer be considered political campaign committees. They will not be required to register as PACs; however, they will be subject to the PAC contribution limits.
- Any changes made by the Registry to comply with the requirements of the bill can be accomplished during the normal course of business without an increase in personnel or a reduction in other budget items.
- Any fiscal impact on state government will be not significant.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise". The signature is fluid and cursive, with the first name "Lucian" written in a larger, more prominent script than the last name "Geise".

Lucian D. Geise, Executive Director

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